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END OF VOL. IX.

EAGLE INSURANCE COMPANY.

REPORT OF THE DIRECTORS FOR THE YEAR ENDING 30TH JUNE, 1860.

THE Directors have again the pleasure to make their Annual Report to the Proprietors—the Fifty-third since the commencement of the Company's operations, and the Third since the last Quinquennial distribution of surplus.

The Income and Outgoings of the year ending on the 30th June last, will appear in the following abstract from the Surplus Fund Account, as shown by the Company's Books:—

SURPLUS FUND ACCOUNT.

[illegible]

Examined and found to be correct.

(Signed) THOMAS ALLEN,
WILLIAM HENRY SMITH, Jun., } *Auditors.*

The Proprietors will observe that another small Assurance Company has merged into the Eagle during the year, and that it has contributed about £39,000 to the Surplus Fund.

The Premiums on new Assurances amount to £19,588. 17s. 6d., and the total Income from Premiums and interest to £384,042. 19s. 4d. This is short by about £6,000 of the actual Income, in consequence of the junction above mentioned not taking place at the commencement of the financial year.

Deducting the sums immediately payable, the realized Assets of the Company on the 30th June, 1859, were, in round numbers, £1,789,900; and, since the interest received during the year amounts, as above shown, to £81,203. 1s. 11d., it follows that the Company's funds of that date, productive and unproductive, have been accumulating in the interval at rather more than the average rate of $4\frac{1}{2}$ per cent.

The claims on decrease of Lives Assured and the general expenses are, as it is reasonable to expect they would be, somewhat more than they were the previous year. It will be observed that the total expenses, including commissions, but excluding income tax, are not quite six per cent. of the income.

The Company's Liabilities and Assets on the 30th June last, stated with as much accuracy as they can be in the absence of a re-valuation, will be seen in the following Balance Sheet:—

BALANCE SHEET.

LIABILITIES.	£	s.	d.	ASSETS.	£	s.	d.
Interest due to Proprietors, not claimed ..	6,555	12	9	Amount invested in Fixed Mortgages ..	1,195,493	16	3
Claims on decrease of Lives Assured and additions thereto unpaid	88,942	2	4	Ditto ditto decreasing Mortgages	154,783	10	3
Cash Bonus due to Policy-holders	12,811	10	1	Ditto ditto Reversions	77,846	1	11
Sundry Accounts	15,541	7	11	Ditto ditto Funded Securities	257,478	2	4
Value (1857) of Sums Assured, Annuities, &c.	4,387,426	2	10	Ditto ditto temporary Securities	61,402	14	0
Proprietors' Fund	£203,743	10	3	Current Interest on the above Investments ..	26,636	3	11
Surplus Fund, as above	744,118	19	8	Cash and Bills	39,973	17	0
	947,862	9	11	Advanced on Security of the Company's Policies, &c.	89,784	7	11
				Agents' Balances	26,965	14	1
				Sundry Accounts	12,723	6	6
				Value (1857) of Assurance Premiums	£3,818,373	15	1
	£5,455,691	6	1		£5,455,691	6	1

Examined and found to be correct.

(Signed) THOMAS ALLEN,
WILLIAM HENRY SMITH, Jun., } *Auditors.*

From this it appears that the realized Assets amount to £1,937,317. 11s., and that those to be realized are estimated at £3,518,373. 15s. 1d. (about 11½ years' purchase), the two together being not far from Five Millions and a Half in amount.

The Surplus Fund has increased during the year from £659,013. 17s. 2d. to £744,118. 19s. 8d., the increase being £85,105. 2s. 6d.

The Proprietors will thus observe that the Income of the Company still exceeds the Outgoings, and that its funds are still on the increase from year to year. But it may be well to point out that, although this state of things may yet continue for some years, a time must arrive when it will be reversed, and when the

Outgoings will, first be equal to, and then for some years exceed the Income, as is the case with many of the older Companies at the present day.

This course is one which must be followed by all Life Assurance Institutions, without exception, and has nothing in it indicative, as persons not conversant with their nature are apt to suppose, of loss or disadvantage; on the contrary, it not unfrequently happens that Societies of this description become relatively more wealthy, or accumulate a larger divisible surplus, as their funds decrease.

In a well-regulated Company, however, the surplus fund should always be maintained in its due proportion, let the fluctuations in the General Fund be what they may, and it will be for the Directors to see that, as regards the Eagle, this principle is carefully carried out, and that every participating Policyholder has his full and proper share of the divisible surplus accruing throughout the period of his connection with the Company, whether the particular phase under which it may then present itself be increasing, decreasing, or stationary.

The Proprietors' Fund, and the Income arising out of it, are of course exempt from the fluctuations here spoken of.

The Trustees and Directors of the Company are now as follow:—

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Equity and Law Life Assurance Society,

18, LINCOLN'S INN FIELDS, LONDON, W.C.

CAPITAL—ONE MILLION, in £10,000 SHARES of £100 EACH.

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THE RIGHT HON. LORD MONTEAGLE.
THE RIGHT HONOURABLE THE LORD CHIEF JUSTICE ERLE.
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REDUCTION OF PREMIUM.—Parties effecting assurances within Six Months of their last Birthday are allowed a proportionate diminution in the Premium.

FOREIGN RESIDENCE.—Persons whose lives are assured are allowed, without licence or extra charge, in time of peace, to proceed to and reside in any part of the World distant more than thirty-three degrees from the Equator; and to reside within the prohibited degrees upon payment of an extra premium.

SECURITY TO THIRD PARTIES.—Policies do not become void by the lives assured going beyond the prescribed limits,—so far as regards the interest of Third Parties, provided they pay the additional Premium so soon as the fact comes to their knowledge.

BONUS.—NINE-TENTHS of the Profits are divided at the end of every five years among the assured. The additions made to Policies have averaged very nearly *Two per Cent. per Annum*, on the sums assured. Policies becoming Claims between the periods of Division are entitled to a Bonus, in addition to that previously declared.

PUBLICATION OF ACCOUNTS.—The Annual Reports and accounts are printed periodically. Copies may be had, with Forms of Proposal and every requisite information, upon written or personal application to the Office.

Gresham Life Assurance Society,

37, OLD JEWRY, LONDON, E. C.

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JOSEPH WILLIAMS, Esq.

Policies effected, without loss of time, every day from 10 to 4; Saturdays, 10 to 2; Medical Officer, daily, at 11. The Board assembles on Thursdays, at half-past 12.

Loans may be obtained in connexion with Policies effected with the Company. There has been advanced in this respect upwards of a Quarter of a Million since July, 1848.

Annual Reports, Prospectuses, and other Forms on application.

EDWIN JAMES FARREN, *Actuary & Secretary.*

Guardian

FIRE AND LIFE ASSURANCE COMPANY,

No. 11, LOMBARD STREET, LONDON, E. C.

ESTABLISHED 1821.

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Since the establishment of the Company in 1821, the amount of Profits allotted to the Assured has exceeded in cash value £660,000, which represents equivalent Reversionary Bonuses of £1,058,000.

After the Division of Profits at Christmas, 1859, the Life Assurances in force, with existing Bonuses thereon, amounted to upwards of £4,730,000; the Income from the Life Branch, £207,000 per annum; and the Life Assurance Fund exceeded £1,618,000.

LOCAL MILITIA & VOLUNTEER CORPS.—No extra Premium is required for service therein.

INVALID LIVES assured at corresponding extra Premiums.

LOANS granted on Life Policies to the extent of their values, if such value be not less than £50.

ASSIGNMENTS OF POLICIES.—Written Notices of, received and registered.

MEDICAL FEES paid by the Company, and no charge for Policy Stamps.

Notice is hereby given, That Fire Policies which expire at Midsummer must be renewed within fifteen days at this Office; or with Mr. Sams, No. 1, St. James's Street, corner of Pall Mall; or with the Company's Agents throughout the Kingdom; otherwise they become void.

Losses caused by Explosion of Gas are admitted by this Company.

The London Assurance,

INCORPORATED A.D. 1720,
FOR LIFE, FIRE, AND MARINE ASSURANCES.
HEAD OFFICE—No. 7, ROYAL EXCHANGE, CORNHILL.

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HENRY KINGSCOTE, Esq. AND JOHN TIDD PRATT, Esq.
Superintendent.—PHILIP SCOONES, Esq.

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